

## Internal Revenue Service

Number: **201001002**  
Release Date: 1/8/2010

Index Numbers: 351.00-00, 351.04-00,  
368.00-00

Department of the Treasury  
Washington, DC 20224

Third Party Communication: None  
Date of Communication: Not Applicable

Person To Contact:  
 , ID No.

Telephone Number:

Refer Reply To:  
CC:CORP:B04  
PLR-119624-09

Date:  
September 30, 2009

## Legend

F1 =

F2 =

F3 =

F4 =

F5 =

F6 =

F7 =

F8 =

Business A =

Country A =

Country B =

Country C =

Country D =

Country E =

Interbank  
Rate =

Newco 1 =

Newco 2 =

Parent =

a =

b =

c =

d =

e =

f =

g =

h =

j =

k =

m =

n =

p =

q =

r =

s =

t =

u =

v =

Date 1 =

Date 2 =

Date 3 =

Date 4 =

Date 5 =

Dear

This letter responds to an April 3, 2009 letter requesting rulings as to the federal income tax consequences of a proposed transaction. Additional information was submitted in a letter dated September 22, 2009. The information submitted in that request and in later correspondence is summarized below.

The rulings contained in this letter are based on facts and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. Although this office has not verified any of the material submitted in support of the requested ruling, it is subject to verification on examination.

### **FACTS**

Parent is a publicly traded corporation with a single class each of common and preferred stock. Parent, operating directly and through its direct and indirect subsidiaries, operates several businesses worldwide.

Parent is the common parent of an affiliated group of corporations that files a consolidated federal income tax return and has numerous corporate and non-corporate, direct and indirect subsidiaries ("Parent Affiliates").

Parent indirectly owns all of the ownership interests in F1, a Country A entity treated as a corporation for U.S. federal income tax purposes.

F1 directly owns all of the outstanding equity interest in F2, an entity disregarded as separate from its owner for U.S. federal income tax purposes (a "disregarded entity") organized in Country B, and more than a% of the outstanding equity interest in F3, a disregarded entity organized in Country C. F2 owns the remaining less than b% interest in F3.

F3 directly owns all of the outstanding equity interests in F4, a Country D entity treated as a corporation for U.S. federal income tax purposes and the sole equity interest in F5, a disregarded entity organized in Country E. F3 owns (through disregarded entities) all of the outstanding equity interests in F6, an entity organized in Country A and treated as a corporation for U.S. federal income tax purposes. F4 and F5 own c% and d%, respectively, of F7, a Country E entity treated as a corporation for U.S. federal income tax purposes. F7 owns the sole equity interest in F8, a disregarded entity organized in Country E.

In addition to its interest in F7, F5 holds cash and assets related to services it provides directly to other Parent Affiliates (the "Additional Assets"). The Additional

Assets represent less than 1% of the gross and net value of the assets of F5. F5 has aggregate indebtedness (disregarded for U.S. federal income tax purposes) to F1 in excess of \$e as of Date 1 (the “Existing Debt”).

F7 is an operating company engaged in Business A. F7 also provides financing to foreign Parent Affiliates. F7 had aggregate indebtedness of approximately \$f as of Date 1.

Parent wishes to (A) transfer the interests in F7 to a new Country E Entity, which is the most practical way under Country E law to increase the amount of debt, and Country E interest deductions, associated with Country E operations, and (B) transfer all of F7’s businesses, assets and liabilities to Newco 2 (as defined below) in a transaction in which gain is recognized for U.S. federal income tax purposes, without incurring the administrative burdens, expenses and prohibitive Country E taxes associated with an actual sale of F7’s assets.

### **The Proposed Transaction**

To achieve these objectives, Parent has proposed the following steps, some of which have been completed (the “Proposed Transaction”):

- (i) Parent requested F7 (through F4 and F5) to declare a cash dividend of approximately \$g, which amount was approximately equal to the distributable reserves of F7 under Country E company law; F7 paid the dividend to F4 and F5 in proportion to their interests in F7 (the “F7 Dividend”) on or about Date 2.
- (ii) On or about Date 3, F3 formed a new Country E company (“Newco 1”) treated as a corporation for U.S. federal income tax purposes by contributing cash sufficient to satisfy minimum capital requirements in Country E in exchange for an equity interest in Newco 1.
- (iii) On or about Date 4, Newco 1 formed a new Country E company (“Newco 2”) treated as a corporation for U.S. federal income tax purposes by contributing cash sufficient to satisfy minimum capital requirements in Country E in exchange for an equity interest in Newco 2.
- (iv) On or about Date 5, F4 will transfer its equity interest in F7 to Newco 1 in exchange solely for an equity interest in Newco 1, and F3 will transfer its equity interest in F5 to Newco 1 in exchange for an equity interest in Newco 1 and a note of Newco 1 (such note, the “Newco 1 Note,” and such transfers, the “Newco 1 Transfers”). The Newco 1 Note is expected to (i) have a principal amount of approximately \$h, (ii) bear interest at a market

rate, (iii) have a term of j years, and (iv) have typical creditors' rights for payment failure.

- (v) After the Newco 1 Transfers, F7 will convert under Country E law from an entity classified as a per se corporation for U.S. federal income tax purposes to an entity that is an eligible entity for U.S. federal income tax purposes within the meaning of Treasury regulations section 301.7701-3(a) (the "F7 Conversion"). The F7 Conversion has received Country E court approval, and, under Country E law, F7 will begin its existence as a new entity ("Converted F7") on the day after the day of the F7 Conversion.
- (vi) Converted F7 will file an entity classification election on Form 8832, effective on the first day of its existence as Converted F7, to be a disregarded entity (the "F7 Election" and, together with the Newco 1 Transfers and the F7 Conversion, the "Newco 1 Transaction").
- (vii) On or after the effective date of the F7 Election, Converted F7 will sell all of the equity interests in F8 to Newco 1 for their fair value to be paid upon completion of the F6 Transfer (defined below) (the "F8 Sale").
- (viii) After the date of the F8 Sale, F6 will transfer approximately \$k in cash to Newco 1 in exchange for a preferred equity interest in Newco 1 (the "F6 Transfer"). Newco 1 will use approximately \$m of that cash to make its payment to Converted F7 in connection with the F8 Sale, and will contribute approximately \$n to F5 in exchange for a combination of an increased equity interest in F5 and paid-in surplus. F5 will use the \$n in cash to repay the Existing Debt in full.
- (ix) On or after the date of the F6 Transfer, Converted F7 will sell, for Country E law purposes, receivables to Newco 1 in exchange for Newco 1's assumption of the liability for related payables plus approximately \$p in cash. The gross amount of the payables is approximately \$q and the gross amount of the receivables sold is approximately \$r. Newco 1 will borrow the \$p in cash from a foreign Parent Affiliate.
- (x) On or after the date of the transfer described above in (ix), Newco 1 will transfer approximately s% of the equity interest in Converted F7 to F8 and the remaining approximately t% of the equity interest in Converted F7 held by Newco 1 to F5, in each case for an equity interest and paid-in surplus.
- (xi) After the transfer described above in (x), Newco 1 will transfer its equity interest in F5 to Newco 2 in exchange for an obligation of Newco 2 with a principal amount of approximately \$u (the "Newco 2 Debt") and an ordinary equity interest in Newco 2 (such equity interest, the "Ordinary

Interest"). F8 will transfer its equity interest in Converted F7 to Newco 2 in exchange for a preference equity interest (the "Preferred Interest"). The Preferred Interest will have a principal amount of approximately \$v, a term of s years and a dividend rate that fluctuates with Interbank Rate. The transfers described in this paragraph (xi) are hereinafter referred to as the "Newco 2 Transaction."

- (xii) After the Newco 2 Transaction, Newco 2 will transfer its approximately s% interest in Converted F7 to F5 for a combination of an increased equity interest in F5 and paid-in surplus.
- (xiii) F5 will file an entity classification election on Form 8832, effective after the date of the transfer above in (xii), to be treated as a corporation for U.S. federal income tax purposes (the "F5 Election").
- (xiv) After the date of the F5 Election, Newco 1 will transfer the receivables it purchases from Converted F7 (described in (ix), above) to F5 in exchange for debt of F5 equal to approximately \$p and the assumption by F5 of the liability for the related payables described in (ix), above.

## **REPRESENTATIONS**

Parent makes the following representations in connection with the Proposed Transaction.

(a) The fair market value of the Newco 1 equity interest that will be received by each of F1 (through F3) and F4 will be approximately equal to the fair market value of the F7 equity interests that will be surrendered by such equity interest holder (in the case of F1, through F3) in the applicable Newco 1 Transfer, reduced in the case of F1 by the face amount of the Newco 1 Note and the Existing Debt.

(b) Immediately after the Newco 1 Transaction, F4 and F1 (through F3) will, for U.S. federal income tax purposes, own the only outstanding equity interests in Newco 1, and they will, for U.S. federal income tax purposes, own such equity interests solely by reason of their ownership (through F5 in the case of F1) of the equity interests in F7 immediately before the Newco 1 Transaction (disregarding, for purposes of this representation, any portion of the equity interest in Newco 1 owned by reason of the contribution of nominal assets to meet minimum capital requirements under local law in connection with the formation of Newco 1).

(c) The assets and liabilities of Newco 1 immediately after the Newco 1 Transaction will be the same as those of F7 immediately before the Newco 1 Transaction, except for (i) assets used to pay expenses in connection with the Newco 1

Transaction, which will be less than one percent (1%) of the fair market value of the net assets of F7 immediately prior to the Newco 1 Transaction, (ii) nominal cash contributed to Newco 1 to meet minimum capital requirements under local law, (iii) the Existing Debt, (iv) the Newco 1 Note, and (v) the Additional Assets.

(d) At the time of the Newco 1 Transaction, each of F7 and Newco 1 will have outstanding a single class of equity interest. Neither F7 nor Newco 1 will have outstanding any convertible securities, warrants or options, or any other type of right or instrument, pursuant to which any person could acquire an equity interest in F7 or Newco 1.

(e) All liabilities of F7 that are properly treated as being assumed by Newco 1 in the Newco 1 Transaction (as determined under section 357(d) of the Code), and the liabilities, if any, to which the transferred assets are subject, are liabilities that were incurred in the ordinary course of business and are associated with the transferred assets.

(f) Each of F7, Newco 1, F4 and F1 will pay its own expenses, if any, incurred in connection with the Newco 1 Transaction.

(g) F7 is not under the jurisdiction of a court in a title 11 or similar case within the meaning of section 368(a)(3)(A) of the Code.

(h) Immediately after the Newco 1 Transaction, the proportionate interest of F1 (through F3) and F4 in Newco 1 will be the same as their respective proportionate interests in F7 immediately before the Newco 1 Transaction. For purposes of this representation, the variation attributable to the Newco 1 Note received, and the Existing Debt deemed received, by F1 is assumed to have no effect other than that of a redemption of less than all the equity interests in F7 or Newco 1.

(i) Before it acquires or is deemed, for U.S. federal income tax purposes, to acquire the assets of F7 in the Newco 1 Transaction, Newco 1 will not at any time (i) engage in any business activity, (ii) have any U.S. federal income tax attributes (including attributes described in section 381(c) of the Code), or (iii) hold any assets (except for a minimal amount of assets required to pay Newco 1's incidental expenses or satisfy any minimum capital requirements under local law).

(j) F4 and F1 will receive no consideration for their F7 equity interests in the Newco 1 Transaction other than Newco 1 equity interests, and in the case of F1, the Newco 1 Note, which will be issued to F1 (through F3), and the Existing Debt, which will be deemed to be issued to F1.

(k) F7 is not, and has never been, a passive foreign investment company, as defined in section 1297 of the Code (a "PFIC").



(l) F7 is, and, immediately before the Newco 1 Transaction, will be, a controlled foreign corporation, as defined in section 957 of the Code (a “CFC”), and Newco 1 will be a CFC immediately after the Newco 1 Transaction.

(m) Each person that is a section 1248 shareholder (within the meaning of Treasury regulations section 1.367(b)-2(b)) of F7 immediately before the Newco 1 Transaction will be a section 1248 shareholder of Newco 1 immediately after the Newco 1 Transaction.

(n) The notice requirements of Treasury regulations section 1.367(b)-1(c)(1) will be met with respect to the Newco 1 Transaction.

(o) F1 and F4 will comply with Treasury regulations section 1.367(b)-4(d) with respect to subsequent exchanges of Newco 1 equity interests, as applicable.

(p) On the effective date of the F7 Election, F7 will be eligible to elect to be classified as a disregarded entity under Treasury regulations sections 301.7701-1 through 301.7701-3.

(q) Neither F4 nor F1 has contributed, or will contribute, cash or other property to the capital of F7 in connection with the Newco 1 Transaction, and neither F4 nor F1 will contribute cash or other property to the capital of Newco 1 before the Newco 1 Transaction (disregarding, for purposes of this representation, the contribution of nominal assets to meet minimum capital requirements under local law in connection with the formation of Newco 1, and the Additional Assets).

(r) No stock or securities will be issued for services rendered to or for the benefit of Newco 2 in connection with the Newco 2 Transaction. No stock or securities will be issued for indebtedness of Newco 2 that is not evidenced by a security or for interest on indebtedness of Newco 2 which accrued on or after the beginning of the holding period of Newco 1 for the debt.

(s) The Newco 2 Transaction is not the result of the solicitation by a promoter, broker, or investment house.

(t) Any patents or patent applications deemed transferred in the Newco 2 Transaction qualify as “property” within the meaning of section 351 of the Code. Newco 1 will transfer all substantial rights in such patents or patent applications within the meaning of section 1235 of the Code.

(u) Newco 1 (directly or through F8) will not retain any significant power, right, or continuing interest, within the meaning of section 1253(b) of the Code, in any franchises, trademarks or trade names being transferred.

(v) Any “technical know-how” that Newco 1 will be deemed to transfer to Newco 2 in exchange for stock is “property” within the meaning of Rev. Rul. 64-56, 1964-1 C.B. 133, and as such is afforded substantial legal protection against unauthorized disclosure and use under U.S. law. Any services to be performed in connection with the transfer of the “technical know-how” are merely ancillary and subsidiary to the property transfer within the meaning of Rev. Rul. 64-56 or Newco 1 will be compensated by a fee negotiated at arm’s length (in consideration other than stock or securities of Newco 2 unless such stock or securities are identified) for any other services to be performed on behalf of Newco 2. Such “technical know-how” is secret in that it is known only by Newco 1 and its affiliates and those employees who require such “technical know-how” for use in the conduct of the activities to which it is related and adequate safeguards have been taken to guard the secret against unauthorized disclosure. Such “technical know-how” is original, unique and novel.

(w) Newco 1 (directly or through F8) will not retain any rights in the property transferred to Newco 2.

(x) The adjusted basis and the fair market value of the assets deemed to be transferred by Newco 1 to Newco 2 will, in each instance, be equal to or exceed the sum of the liabilities deemed to be assumed by Newco 2 plus any liabilities to which the transferred assets are subject.

(y) The liabilities of F5 and Converted F7 to be assumed (for U.S. federal income tax purposes) by Newco 2 were incurred in the ordinary course of business and are associated with the assets deemed to be transferred.

(z) There is no indebtedness between Newco 2 and Newco 1 and there will be no indebtedness created in favor of Newco 1 as a result of the Newco 2 Transaction except for the Newco 2 Debt.

(aa) The transfers and exchanges constituting the Newco 2 Transaction will occur under a plan agreed upon before the transaction in which the rights of the parties are defined.

(bb) All exchanges constituting the Newco 2 Transaction will occur on approximately the same date.

(cc) There is no plan or intention on the part of Newco 2 to redeem or otherwise reacquire any equity interests or indebtedness to be issued in the Newco 2 Transaction.

(dd) Taking into account any issuance of additional equity interests in Newco 2; any issuance of equity interests for services; the exercise of any Newco 2 rights, warrants, or subscriptions with respect to equity interests in Newco 2; a public offering

of Newco 2 equity interests; and the sale, exchange, transfer by gift, or other disposition of any of the equity interests in Newco 2 to be received in the exchange, Newco 1 will be in “control” of Newco 2 within the meaning of section 368(c) of the Code.

(ee) Newco 1 (directly and through F8) will receive equity interests, securities or other property approximately equal to the fair market value of the property deemed transferred to Newco 2.

(ff) Newco 2 will remain in existence and retain and use the property transferred to it in a trade or business provided, however, that Newco 2 will be deemed to transfer the property to F5 upon the F5 Election.

(gg) There is no plan or intention by Newco 2 to dispose of the transferred property other than in the normal course of business operations, provided, however, that Newco 2 will be deemed to transfer the property to F5 upon the F5 Election.

(hh) Each of the parties to the transaction will pay its own expenses, if any, incurred in connection with the proposed transaction.

(ii) Newco 2 will not be an investment company within the meaning of section 351(e)(1) of the Code and section 1.351-1(c)(1)(ii) of the regulations.

(jj) Newco 1 is not under the jurisdiction of a court in a title 11 or similar case (within the meaning of section 368(a)(3)(A)) and the stock or securities received in the exchange will not be used to satisfy the indebtedness of such debtor.

(kk) Newco 1 will not be or have been a PFIC at the time of the Newco 2 Transaction.

(ll) Newco 2 will not be a “personal services corporation” within the meaning of section 269A of the Code.

(mm) At the time of the Newco 2 Transaction, Newco 1 will have no effectively connected earnings and profits (as defined in section 884(d)) or accumulated effectively connected earnings and profits (as defined in section 884(b)(2)(B)(ii)).

(nn) Newco 1 will be a CFC immediately before the Newco 2 Transaction and Newco 1 and Newco 2 will each be a CFC immediately after the Newco 2 Transaction.

(oo) Each person that is a section 1248 shareholder (within the meaning of Treasury regulations section 1.367(b)-2(b)) of Newco 1 immediately before the Newco 2 Transaction will be a section 1248 shareholder of Newco 1 and Newco 2 immediately after the Newco 2 Transaction.

(pp) The notice requirements of Treasury regulations section 1.367(b)-1(c)(1) will be met with respect to the Newco 2 Transaction.

(qq) Newco 1 will comply with Treasury regulations section 1.367(b)-4(d) with respect to subsequent exchanges of Newco 2 equity interests, as applicable.

## **RULINGS**

Based solely on the information and representations submitted, we rule as follows with respect to the Proposed Transaction:

(1) The F7 Dividend on Date 2 will be treated as a distribution separate from the Newco 1 Transaction and will be treated as a distribution of property with respect to F7's equity interests to which section 301 applies.

(2) The Newco 1 Transaction will qualify as a reorganization described in section 368(a)(1)(F). Each of F7 and Newco 1 will be "a party to a reorganization" within the meaning of section 368(b).

(3) Neither the transfer of the assets of F5 and Converted F7 to Newco 2 in the Newco 2 Transaction, which will take the form of a transfer of the interests in F5 and Converted F7, nor any of the subsequent steps described herein will affect the qualification of the Newco 1 Transaction as a reorganization described in section 368(a)(1)(F).

(4) F7 will recognize no gain or loss by virtue of the Newco 1 Transaction (section 361(a)).

(5) Newco 1 will recognize no gain or loss on the deemed receipt of the assets of F7 by virtue of the Newco 1 Transaction in exchange for a Newco 1 equity interest (section 1032(a)).

(6) The taxable year of F7 will not close as of the date of the Newco 1 Transaction, and such tax year will continue in the name of Newco 1. Section 1.381(b)-1; Rev. Rul. 57-276, 1957-1 C.B. 126.

(7) As provided by section 381(a), Newco 1 will succeed to the tax attributes of F7 enumerated in section 381(c), including any F7 earnings and profits or any deficit therein.

(8) The basis of the assets of F7 in the hands of Newco 1 will be the same as the basis of such assets in the hands of F7 immediately prior to Newco 1 Transaction (section 362(b)).

(9) The holding period of F7 assets held by Newco 1 will include the period during which such assets were held by F7 (section 1223(2)).

(10) No equity interest holder of F7 will recognize any gain or loss under section 354(a)(1) on its receipt of a Newco 1 equity interest in exchange for F7 equity interests.

(11) F1's receipt of the Newco 1 Note and the Existing Debt will be treated as a distribution in redemption of a portion of F1's equity interest in Newco 1 that is separate from the Newco 1 Transaction, and such redemption will be treated as a distribution of property with respect to F1's equity interest in Newco 1 to which section 301 applies (Rev. Rul. 61-156, 1961-2 C.B. 62; Treas. Reg. § 1.301-1(l); sections 301 and 302(d)).

(12) The basis of F7 equity interest holders in their Newco 1 equity interests will be the same as their basis in their F7 equity interests surrendered in exchange therefor under section 358(a)(1).

(13) The holding period of the Newco 1 equity interests received by F7 equity interest holders will include the period during which the F7 equity interests were held, provided that the equity interests are held as capital assets on the date of the Newco 1 Transaction (section 1223(1)).

(14) No amount will be included in income under section 367(b) as a result of the Newco 1 Transaction (Treas. Reg. § 1.367(b)-4(b)).

(15) For the purposes of applying section 367(b) or section 1248 to subsequent exchanges of the equity interests in Newco 1, the determination of the earnings and profits attributable to an exchanging equity interest holder's equity interest in Newco 1 shall be computed in accordance with Treasury regulations section 1.367(b)-4(d).

(16) The deemed transfer of assets from Newco 1 to Newco 2 in exchange for the Ordinary Interest, the Preferred Interest, the Newco 2 Debt, and the deemed assumption of Newco 1 liabilities will constitute a transfer to a controlled corporation meeting the requirements of section 351. The Preferred Interest, provided such interest constitutes nonqualified preferred stock within the meaning of section 351(g), and the Newco 2 Debt will constitute "other property" within the meaning of section 351(b).

(17) Any gain realized by Newco 1 on the Newco 2 Transaction will be recognized by Newco 1 in the tax year that the exchange is consummated up to the amount of the fair market value of the Newco 2 Debt and the Preferred Interest (sections 351(a), 351(b)(1)). Any loss realized upon the exchange will not be recognized (section 351(b)(2)).

(18) The Ordinary Interest, the Preferred Interest and the Newco 2 Debt will be allocated among the assets transferred in the Newco 2 Transaction (and only such assets) in the manner described in Rev. Rul. 68-55, 1968-1 C.B. 140, as amplified by Rev. Rul. 85-164, 1985-2 C.B. 117.

(19) No gain or loss will be recognized by Newco 2 on the deemed receipt of the assets of F5 and Converted F7 in exchange for the Ordinary Interest and the Preferred Interest (section 1032(a)).

(20) Except as otherwise provided under Section 362(e), the basis of the assets of F5 and Converted F7 in the hands of Newco 2 will be the same as the basis of such assets in the hands of Newco 1 immediately prior to the Newco 2 Transaction, increased by the amount of gain recognized by Newco 1 under section 351(b) on the Newco 2 Transaction (section 362(a)).

(21) The holding period of the assets of F5 and Converted F7 in the hands of Newco 2 will include, in each instance, the holding period for such assets in the hands of Newco 1 (section 1223(2)).

(22) Except as otherwise provided under Section 362(e) (including section 362(e)(2)(C)), The basis of the Ordinary Interest, the Preferred Interest and the Newco 2 Debt received by Newco 1 (directly and through F8) in the Newco 2 Transaction will be determined as provided under section 358.

(23) The holding period of the Ordinary Interest received by Newco 1 in the Newco 2 Transaction will include the holding period of the assets of F5 and Converted F7 transferred by Newco 1 to Newco 2, provided the assets of F5 and Converted F7 were held by Newco 1 as capital assets on the date of the Newco 2 Transaction (section 1223(1)).

(24) No amount will be included in income under section 367(b) as a result of the Newco 2 Transaction (Treas. Reg. § 1.367(b)-4(b)).

(25) For the purposes of applying section 367(b) or section 1248 to subsequent exchanges of the equity interests in Newco 2, the determination of the earnings and profits attributable to an exchanging equity interest holder's equity interest in Newco 2 shall be computed in accordance with Treasury regulations section 1.367(b)-4(d).

**CAVEATS**

No opinion is expressed about the federal tax treatment of the Proposed Transaction under other provisions of the Code or Regulations or the tax treatment of any condition existing at the time of, or effects resulting from, the Proposed Transaction that are not specifically covered by the above rulings. Specifically, no opinion is expressed regarding the following:

To the extent not otherwise specifically ruled upon above, the adjustments to earnings and profits or deficits in earnings and profits, if any, with respect to any of the transactions to which section 367 applies; and to the extent not otherwise specifically ruled upon above, any other consequences under section 367 with respect to any transaction described in this ruling letter.

**Procedural Statements**

This ruling letter is directed only to the taxpayer requesting it. Section 6110(k)(3) provides that it may not be used or cited as precedent.

A copy of this ruling letter should be attached to the federal income tax return of each taxpayer involved in the Proposed Transaction for the taxable year in which the Proposed Transaction is completed. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the ruling letter.

In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

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Lewis K Brickates  
Chief, Branch 4  
Associate Chief Counsel (Corporate)